

ISSUE:

A Resolution reaffirming the adoption of the Final Budget for the Fiscal Year commencing July 1, 2008, and reducing the amount of the property tax rate.

SYNOPSIS:

This resolution reduces the 2008 tax rate for general property taxes from .003354 to .003171, and reaffirms the adoption of the City's final budget for the 2008-2009 fiscal year.

BACKGROUND:

On August 12, 2008, the City Council adopted Resolution No. 08-215 which complied with the statutory deadline for the adoption of the Final Budget and Tax Levy Rate. However, the tax rate set forth in that resolution was incorrect due to the Council's decision to not adopt the Judgment Levy. The rate was recalculated by the Salt Lake County Assessor's Office and this rate changes the Tax Levy Rate to the corrected rate of .003171.

RECOMMENDATION:

City staff recommends approval of the resolution.